

Department of Finance		Fund: 0553a
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<b><u>Legal Title</u></b> San Francisco Seawall Sinking Fund No. 3		
<b><u>Legal Citation/Authority</u></b> Chapter 1333, Statutes of 1968		
<b><u>Fund Classification</u></b>  <b><u>GAAP Basis</u></b> Fiduciary/Agency Funds	<b><u>Fund Classification</u></b>  <b><u>Legal Basis</u></b> Nongovernmental/Public Service Enterprise Funds	
<b><u>Authority and Purpose</u></b> This fund is to provide for the payment of principal and interest on bonds issued and sold for the purpose of financing construction by the San Francisco Port Authority of wharves and piers, state railroad spurs, betterments and appurtenances, and necessary dredging and filling in of San Francisco Harbor.		
<b><u>Administering Agency/Organization Code</u></b> State Treasurer’s Office/ Org 0950		
<b><u>Major Revenue Source</u></b> Receipts from the City and County of San Francisco for payment of bond principal and interest.		
<b><u>Disposition of Funds (upon abolishment)</u></b> Pursuant to Government Code section 16346, absent language that identifies a successor fund, any balance remaining in this fund upon abolishment shall be transferred to the General Fund.		
<b><u>Appropriation Authority</u></b> This fund is for the payment of principal and interest on these bonds and for the investment of moneys required to be paid into the fund that are not currently required for the payment of principal and interest		
<b><u>State Appropriations Limit</u></b> <b>Always Excluded</b> —Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from a Public Service Enterprise Fund.		
<b><u>Historical Comments</u></b> Chapter 602, Statutes of 1913 originally created this fund.  Chapter 1338, Statutes of 1968 transferred the control, management, and all assets of the San Francisco Harbor from the state to the City and County of San Francisco. The latter agreed to assume all bonded indebtedness and other obligations of the Port Authority. However, the payment of principal and interest on these bonds still is a legal obligation of the state.  The proceeds from these bonds are fully redeemed. This fund is abolished based on Government Code section 13306 (b) effective September 11, 2000.		